

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

FRONTIER AIRLINES, INC., )

)

Plaintiff, )

)

vs. )

Case No.

)

1:20-cv-09713-LLS

AMCK AVIATION HOLDINGS )

IRELAND LIMITED, ACCIPITER )

INVESTMENT 4 LIMITED, )

VERMILLION AVIATION (TWO) )

LIMITED, WELLS FARGO TRUST )

COMPANY, N.A., solely in its )

capacity as OWNER TRUSTEE, )

and UMB BANK, N.A., solely )

in its capacity as OWNER )

TRUSTEE, )

)

Defendants. )

)

VIDEO-RECORDED VIDEOCONFERENCED DEPOSITION OF  
GERALD LAI CHEE MA  
Taken in behalf of Plaintiff

\* \* \*

April 27, 2022

London, England

SINEAD R. WILDER, RPR, CSR, CCR  
Court Reporter

1 A. Oh. Airplane mode. Okay. 07:00:20

2 Q. And -- and I -- during the course of 07:00:22

3 this deposition, I ask that you not send or

4 receive any text messages while questioning is

5 going on.

6 Will you agree to that, sir? 07:00:32

7 A. Yes. 07:00:34

8 Q. Thank you. 07:00:35

9 Do you have any documents that are 07:00:37

10 present with you in the conference room?

11 A. No. 07:00:43

12 Q. What is your position, sir, at 07:00:46

13 CK Assets?

14 A. I am one of the executive committee 07:00:50

15 members at CKA.

16 Q. Now, I neglected to give you some 07:00:55

17 preliminary guidance or instructions, and I will

18 do so now.

19 You realize you are in an informal 07:01:02

20 setting. It is likely a conference room at the

21 hotel. Is that accurate, sir?

22 A. I am in the conference room of a 07:01:09

23 business office of one of my divisions.

24 Q. Thank you. 07:01:15

25 I want you to understand that the oath 07:01:16

1 you've taken is the same as if you were before a  
2 court of law.

3 Do you understand that, sir? 07:01:23

4 A. Yes, I do. 07:01:24

5 Q. Since that is the case, if there are any 07:01:24  
6 questions I ask you that confuse you in any way,  
7 or you simply do not understand those questions,  
8 will you please ask me to rephrase or restate the  
9 question so that you do understand it?

10 A. I will. And thank you. 07:01:39

11 Q. So I think I broke when you said you are 07:01:44  
12 a member of the executive committee. Did I hear  
13 that correctly?

14 A. Yes, you did. 07:01:49

15 Q. And who else is on the executive 07:01:50  
16 committee currently?

17 A. Well, we have over ten members at the 07:01:56  
18 CKA executive committee.

19 Do you want the names of all of them? 07:02:02

20 Q. I don't think it will be necessary. 07:02:05

21 But is Victor Li, the chairman, also 07:02:07  
22 part of that executive committee?

23 A. He is. 07:02:12

24 Q. And Mr. Li has a given name of -- I'm 07:02:13  
25 going to not pronounce it correctly -- but

1 T-Z-A-R -- K-U-O-I?

2 A. Yes. 07:02:24

3 Q. And how would you pronounce -- how would 07:02:25

4 you pronounce it, sir?

5 A. Oh. Just call him Victor. That's his 07:02:28

6 first name.

7 Q. And his last name is Li? 07:02:32

8 A. Yes. 07:02:34

9 Q. Thank you. 07:02:34

10 Does -- did Lillian Kiang -- 07:02:38

11 K-I-A-N-G -- sit on the executive committee while

12 she was with CKAH?

13 A. No. Lillian was part of my team. 07:02:48

14 Q. Okay. And what team did you manage at 07:02:54

15 the time -- or teams?

16 A. Are you referring to my general 07:03:02

17 responsibilities?

18 Q. I am. 07:03:04

19 A. I have a rather broad role at the 07:03:08

20 company, so finance, treasury, investments,

21 business development, IT would be under my care.

22 And for business development, we call it 07:03:24

23 corporate business development, or in short, CBD.

24 And Lillian is part of that team.

25 Q. Okay. And those are the initials I -- 07:03:37

1 that are sometimes shown in your email address,

2 CBD in -- in parentheses?

3 A. Sometimes, yeah. 07:03:45

4 Q. Okay. And who -- who else was part of 07:03:47

5 that corporate business development team?

6 A. Relevant to this proceeding, it would be 07:03:54

7 Francis Lee.

8 Q. Anybody -- any -- anybody else, like 07:04:00

9 Sophia Lau? Is she part of that team?

10 A. She is. 07:04:06

11 Q. Okay. And what is the function of the 07:04:07

12 investment committee, generally speaking?

13 A. Investment committee is a subcommittee 07:04:15

14 under the executive committee responsible for --

15 for discussing -- discuss -- discussing investment

16 proposals, as you would imagine, put forth to the

17 committee by various divisions.

18 Q. And so it -- would it be accurate to 07:04:33

19 state that all investment proposals come up

20 through the investment committee, notwithstanding

21 which division it pertains to, i.e., real estate

22 or aviation or British pubs?

23 A. Not all. Depending on the nature, I 07:04:52

24 will say, regular part of -- a regular course of

25 business, amount not too large, different for

1 A. Yes. I'm still a director. 07:12:06

2 Q. And is the AMCK Aviation entity 07:12:11

3 operational at this time?

4 A. Yes. 07:12:17

5 Q. What activities does it engage in? 07:12:19

6 A. Just to clarify, you're referring to 07:12:22

7 AMCK Irish -- Ireland Hold -- AS -- AMCK Holdings

8 DAC, Incorporated in Ireland?

9 Yes. 07:12:37

10 Q. I am. 07:12:38

11 A. Yes. It is a servicer of -- of two 07:12:38

12 aircraft.

13 Q. Servicer of two aircraft? 07:12:44

14 A. Aircraft, yes. 07:12:45

15 Q. And who owns those aircraft? 07:12:53

16 A. A rel -- related entity to the CK Group. 07:12:55

17 Q. Would that be Accipiter or Vermillion? 07:12:59

18 A. No. It's a separate entity. 07:13:03

19 Q. And I take it that those two aircraft 07:13:06

20 were not part of the sale to Carlyle Group?

21 A. No. No. 07:13:16

22 Q. Okay. I'm sorry. It was the way I 07:13:19

23 asked my question. We may not have connected.

24 Is it correct that those two aircraft 07:13:25

25 are -- were not part of the sale to the Carlyle

1 Group?

2 A. Yes. You're correct. 07:13:30

3 Q. Thank you, sir. 07:13:31

4 So as it stands at this point, AMCK 07:13:38

5 Aviation doesn't play any role in servicing the

6 aircraft that were sold to an entity controlled by

7 the Carlyle Group; is that correct?

8 A. Apart from post-completion-related minor 07:13:58

9 support, you're correct.

10 Q. And is there any plan to wind AMCK 07:14:08

11 Aviation down and discontinue its business?

12 A. No such plans at this time. 07:14:15

13 Q. Okay. 07:14:24

14 MR. HOSENPUD: Mr. Videographer, could 07:14:28

15 you please put up Exhibit 1 for the witness.

16 Q. (By Mr. Hosenpud) I'm going to be 07:14:37

17 showing you some exhibits throughout this

18 deposition, sir. Just let me know if you have any

19 difficult see -- difficulty seeing them. We'll

20 try to make them as large as we can.

21 (Deposition Exhibit 1 marked for

22 identification.)

23 MR. HOSENPUD: And do I have control? 07:14:47

24 (Video recording interrupted due to

25 videographer being disconnected from

1 MR. HOSENPUD: Yeah, we'll go off the 07:16:00  
2 record.  
3 THE VIDEOGRAPHER: We're off the record. 07:16:12  
4 It's 7:16 a.m.  
5 (A recess was taken from 7:16 a.m. to  
6 7:19 a.m.)  
7 THE VIDEOGRAPHER: Okay. We're back on 07:19:31  
8 the record. It's 7:19 a.m.  
9 Q. (By Mr. Hosenpud) All right. Mr. Ma, 07:19:35  
10 I'm showing you Exhibit 1 to your deposition. And  
11 it is marked AMCK011807.  
12 And this represents itself to be a 07:19:55  
13 corporate structure chart as of January 27, 2020.  
14 Have you had a chance to look this over 07:20:04  
15 briefly?  
16 A. Briefly, yes. 07:20:08  
17 Q. Okay. Which, from your memory, are the 07:20:09  
18 aircraft operating companies within this corporate  
19 chart?  
20 A. Aircraft -- when you say, Aircraft 07:20:23  
21 operating companies, you mean aircraft leasing --  
22 the servicer?  
23 Q. No. The -- the servicer I understood 07:20:33  
24 was AMCK Aviation; is that correct?  
25 A. Yes. 07:20:38



1 would dormant companies normally would be wind up.

2 But this shouldn't be. Yeah.

3 Q. All right. Same question on Accipiter 12:16:08  
4 Investment 4 Limited, another defendant in this  
5 lawsuit. Is it in existence?

6 A. It should -- yes, it should be, to -- to 12:16:18  
7 the best of my knowledge.

8 Q. And is there any relationship to 12:16:21  
9 CK Asset?

10 A. I'm not sure. 12:16:24

11 Q. Are there any plans to wind Accipiter 12:16:26  
12 Investment 4 Limited down?

13 A. To the best of my -- well, based on what 12:16:33  
14 I can recollect, at the present time should be no.

15 MR. HOSENPUD: Thank you. Nothing 12:16:40  
16 further.

17 MR. BUTLER: All right. I have no 12:16:41  
18 questions myself, so I think we're finished.

19 MR. HOSENPUD: We are. 12:16:45  
20 Enjoy your evening. 12:16:45

21 THE WITNESS: Thank you -- 12:16:45

22 THE VIDEOGRAPHER: We're off -- 12:16:45

23 THE WITNESS: Thank you very much. 12:16:45

24 THE VIDEOGRAPHER: We're off the record. 12:16:47

25 It's 12:16 p.m. And this concludes today's

C E R T I F I C A T E

I, Sinead R. Wilder, a Notary Public for Oregon, do hereby certify that, pursuant to stipulation of counsel for the respective parties hereinbefore set forth, GERALD LAI CHEE MA appeared virtually before me at the time and place set forth in the caption hereof; that at said time and place I reported in Stenotype all testimony adduced and other oral proceedings had in the foregoing matter; that thereafter my notes were reduced to typewriting under my direction; and that the foregoing transcript, pages 1 to 196, both inclusive, constitutes a full, true and accurate record of all such testimony adduced and oral proceedings had, and of the whole thereof.

Witness my hand and notarial seal at Portland, Oregon, this 5th of May, 2022.



SINEAD R. WILDER

Certified Shorthand Reporter

Certificate No. 13-0426

My Commission Expires 12/31/24